

Hope Academy of West Michigan
General Fund
For the Six Months Ending Tuesday, December 31, 2024

	December Actual	Original FY24-25 Budget	Actual as a % of Budget	December Prior Year
Revenue				
Local Sources				
Donations	1,000	1,000	100%	0
Miscellaneous Revenue	12,032	2,000	602%	190
Interest Income	36,296	41,000	89%	24,092
Total Local Revenue	<u>49,329</u>	<u>44,000</u>	<u>112%</u>	<u>24,282</u>
State Sources				
Unrestricted State Aid/Grants	1,299,888	2,864,373	45%	1,447,987
At Risk Section 31 (a)	51,933	506,092	10%	135,436
Bilingual Education	20,146	88,329	23%	23,890
Special Ed Headlee 51c	33,879	78,821	43%	35,828
Great Start Readiness Program	23,929	291,804	8%	52,280
Section 23g	0	58,323	0%	0
Total State Revenue	<u>1,429,775</u>	<u>3,887,742</u>	<u>37%</u>	<u>1,695,421</u>
Federal Sources				
Federal Funds Title 1	104,636	383,669	27%	57,905
Federal Funds Title 2a	0	29,056	0%	1,848
Federal Funds Title 3	2,399	84,620	3%	5,679
Federal Funds Title 4	2,309	13,072	18%	8,483
IDEA (Special Ed)	12,597	58,565	22%	24,991
Federal Medicaid	0	2,000	0%	0
COVID Federal Funds	228,172	138,595	165%	198,424
Total Federal Revenue	<u>350,112</u>	<u>709,577</u>	<u>49%</u>	<u>297,329</u>
Interdistrict Sources				
Income from Other Districts	1,747	250,000	1%	0
JMG/JAG Grant	0	0	0%	30,000
Act 18 Funds from Kent ISD	92,399	118,255	78%	118,255
Total Interdistrict Revenue	<u>94,146</u>	<u>368,255</u>	<u>26%</u>	<u>148,255</u>
Total Revenue and Other Transactions	<u>1,923,362</u>	<u>5,009,574</u>	<u>38%</u>	<u>2,165,287</u>
EXPENDITURES				
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)				
Teacher Salaries	546,587	1,281,350	43%	513,196
Substitute Salaries	50,303	96,974	52%	52,006
Group Health & Other Insurance	78,872	255,956	31%	74,335
Contributions to Retirement	11,170	36,329	31%	10,430
Social Security	41,112	92,639	44%	42,563
Worker's Comp	4,438	12,110	37%	6,366
Unemployment Compensation	551	6,055	9%	0
Summer School	4,210	0	0%	5,717
Mileage Reimbursement	74	750	10%	0
Printing & Binding	0	3,000	0%	0
Teaching Supplies/ Subscriptions	129,791	81,200	160%	155,013
Textbooks	39,308	30,000	131%	88,422
Capital Outlay Eq & Furn Depr	2,715	0	0%	0
Capital Outlay Eq & Furn Non Depr	0	5,000	0%	0
Dual Enrollment Tuition	0	14,185	0%	5,934
Total Instructional	<u>909,130</u>	<u>1,915,548</u>	<u>47%</u>	<u>953,982</u>
ADDED NEEDS - SPECIAL EDUCATION				
Teacher Salaries - Special Ed	0	57,030	0%	26,536
Group Health & Other Insurance	0	11,256	0%	6,079
Contributions to Retirement	0	382	0%	398
Social Security	0	974	0%	1,972
Worker's Comp	0	127	0%	139
Unemployment Compensation	0	64	0%	0
Mileage Reimbursement	0	300	0%	0
Teaching Supplies	0	3,600	0%	0
Textbooks	0	4,000	0%	0

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Total Special Education	0	77,733	0%	35,124
ADDED NEEDS - COMPENSATORY EDUCATION				
Salaries	168,444	467,339	36%	160,994
Group Health & Other Insurance	23,790	101,155	24%	22,819
Contributions to Retirement	3,937	8,477	46%	3,228
Social Security	11,400	21,617	53%	11,923
Worker's Comp	468	2,826	17%	777
Unemployment Compensation	0	1,413	0%	0
Teaching Supplies/ Outside Services	3,199	106,087	3%	22,625
Total Compensatory Education	<u>211,238</u>	<u>708,914</u>	<u>30%</u>	<u>222,366</u>
TOTAL ADDED NEEDS	<u>211,238</u>	<u>786,647</u>	<u>27%</u>	<u>257,490</u>
SUPPORT SERVICES				
Guidance Services	61,910	144,017	43%	85,357
Pupil Health (OT)	11,102	25,000	44%	11,621
Psychological Services	578	5,000	12%	83
Speech, Path and Audiology	15,001	47,998	31%	25,085
Social Work	14,183	112,597	13%	41,048
Teacher Consultant	8,790	5,000	176%	713
Total Support Services	<u>111,564</u>	<u>339,612</u>	<u>33%</u>	<u>163,907</u>
IMPROVEMENT OF INSTRUCTION				
Workshops and Conferences	27,847	79,958	35%	17,264
Other Instructional Staff Services	109,130	173,140	63%	142,881
Other Expenses	22,640	119,186	19%	39,121
Total Improvement of Instruction	<u>159,617</u>	<u>372,284</u>	<u>43%</u>	<u>199,265</u>
GENERAL ADMINISTRATION - BOARD OF EDUCATION				
Legal	1,623	11,000	15%	0
Audit	12,250	15,000	82%	11,850
Workshops & Conferences	0	3,000	0%	216
Adv and Personnel Recruitment	0	1,000	0%	0
Miscellaneous Expenses	0	1,500	0%	0
Total General Admin - Board	<u>13,873</u>	<u>31,500</u>	<u>44%</u>	<u>12,066</u>
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION				
Superintendent Salary, Taxes and Benefits	23,468	50,420	47%	24,259
Office Expenses	0	750	0%	34
Mileage, staff services and other	0	1,500	0%	0
Authorizer Oversight Fee	37,100	85,157	44%	38,849
Total General Admin - Exec Admin	<u>60,569</u>	<u>137,827</u>	<u>44%</u>	<u>63,142</u>
SCHOOL ADMINISTRATION				
Salaries	143,901	268,680	54%	177,177
Group Health & Other Insurance	18,626	45,273	41%	13,477
Contributions to Retirement	1,657	8,060	21%	3,500
Social Security	10,633	20,554	52%	13,095
Worker's Comp	1,058	2,687	39%	900
Unemployment Compensation	0	1,343	0%	0
Mileage Reimbursement	75	1,400	5%	240
Workshops & Conferences	183	0	0%	0
Office Expenses	5,061	39,000	13%	10,725
Advertising, Graduation, & Other	14,472	68,750	21%	21,131
Capital Outlay Equip & Furn Depreciable	0	6,500	0%	0
Total School Administration	<u>195,664</u>	<u>462,247</u>	<u>42%</u>	<u>240,245</u>
BUSINESS SUPPORT SERVICES				
Management Fees- Fiscal Services	64,734	203,856	32%	77,231
Insurance	4,442	17,000	26%	4,020
Bank Fees	257	1,000	26%	209
Total Business Support Services	<u>69,432</u>	<u>221,856</u>	<u>31%</u>	<u>81,459</u>

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OPERATIONS & MAINTENANCE				
Custodian Salaries, Taxes and Benefits	79,349	165,320	48%	106,050
Telephone/Internet	9,349	24,000	39%	10,808
Liability Insurance	16,969	34,000	50%	15,682
Building Maintenance & Repair	23,336	53,850	43%	19,177
Equip Maint & Repair (computers)	0	1,000	0%	0
Custodial Supplies	9,040	26,000	35%	7,982
Heat	5,000	0	0%	5,000
Electric	32,400	79,000	41%	23,610
Waste and Trash	13,200	20,000	66%	6,192
Security Monitoring	600	2,500	24%	600
Capital Outlay Eq & Furn Depr	0	8,000	0%	37,557
Total Operations and Maintenance	<u>189,243</u>	<u>413,670</u>	<u>46%</u>	<u>232,659</u>
PUPIL TRANSPORTATION	8,440	60,444	14%	5,816
OTHER SERVICES				
Central Services	17,299	45,993	38%	19,644
Non-Instructional Technology Services	21,208	41,593	51%	19,115
Pupil Accounting	21,336	42,151	51%	23,590
Pupil Activities	2,494	14,102	18%	8,074
Total Other Services	<u>62,337</u>	<u>143,838</u>	<u>43%</u>	<u>70,422</u>
Interdistrict	0	35,600	0%	0
Community Services	35,959	87,635	41%	37,701
Welfare Activities	1,747	1,000	175%	615
Debt Service	75,950	151,900	50%	73,737
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TOTAL EXPENDITURES AND OTHER TRANSACTIONS	<u>2,104,762</u>	<u>5,161,610</u>	<u>41%</u>	<u>2,392,507</u>
REVENUES OVER (UNDER) EXPENDITURES	(181,400)	(152,036)	119%	(227,221)
TRANSFERS				
BEGINNING FUND BALANCE	<u>2,515,399</u>	<u>2,008,976</u>	<u>125%</u>	<u>2,070,653</u>
ENDING FUND BALANCE	<u>2,333,999</u>	<u>1,856,940</u>	<u>126%</u>	<u>1,843,433</u>

Hope Academy of West Michigan
Balance Sheet
As of December 31, 2024

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$2,356,480					2,356,480
Accounts Receivable - State	645,160					645,160
Accounts Receivable - Federal	107,709					107,709
Accounts Receivable - Other	1,288					1,288
Due from Other Fund	0	134				134
Short Term Investments	0					0
Prepaid Expenses	40,130					40,130
Prepaid Compensation	0					0
Total Current Assets	3,150,767	134	0	0	0	3,150,901
Other Assets						
Building Lease Asset					348,875	348,875
Fixed Assets				239,340		239,340
Total Assets	3,150,767	134	0	239,340	348,875	3,739,116
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	146,299					146,299
Accrued Salaries and Wages	61,311					61,311
Due to Other Fund	134					134
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	609,024					609,024
Other Liabilities						
Building Lease Liability					348,875	348,875
Total Liabilities	816,768				348,875	1,165,643
Fund Balance						
Investment in Fixed Assets				239,340		239,340
Unreserved	2,333,999	134				2,334,133
Total Liabilities and Net Assets	3,150,767	134	0	239,340	348,875	3,739,116

